Nasdaq Slips as Nvidia's Slide Continues, but Wall Street Posts Its Best Week Since August

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The U.S. and European stock markets closed Friday on a mixed note after a week of heavy headline risk. In Europe, the FTSE 100 and Stoxx 600 finished slightly higher while Germany's DAX edged lower. On Wall Street, the Dow Jones Industrial Average squeezed out a small gain, but the S&P 500 and the Nasdaq Composite ended lower as another drop in Nvidia shares weighed on technology. Even so, all three U.S. averages finished the week with solid advances, their strongest since early August. Stocks first moved higher on the October producer price report, which showed a smaller monthly increase than economists expected. They gave up that lift once investors focused on the yearly rate, which reached its highest level since November 2022.

U.S. Markets

The Nasdaq Composite fell 0.91% to 25,136.27, the S&P 500 lost 0.4% to 7,561.67, and the Dow Jones Industrial Average gained 50.46 points, or 0.1%, to 52,347.55. For the week, the Nasdaq rose 2.3%, the S&P 500 gained 2.5%, and the Dow added 2.1%.

Producer prices rose 0.3% in October, below the 0.4% gain economists polled by Dow Jones had forecast. Stocks rallied at first on the softer monthly reading. The mood faded when the report showed producer prices up 6.5% from a year earlier, the fastest annual pace in nearly four years.

Nvidia remained the main source of pressure. The stock fell about 2% on Friday after losing more than 4% on Thursday, following the departure of its founder and chief executive, Jensen Huang. HSBC cut its rating on the company to hold. The bank argued the shares are likely to struggle until the board names a permanent successor. Chief Financial Officer Colette Kress will serve as interim CEO while the board searches inside and outside the company.

Strategists expect uncertainty to persist. One portfolio manager at Global Investments said a CEO search could take a long time, leaving open questions about Nvidia's financing arrangements and its relationships with suppliers and customers. Analysts have warned that the leadership change could push the stock down as much as 20%. A strategist at Baird thinks much of the damage may already be in the price, though he still expects volatility. He pointed out that chip stocks were under pressure before the news because of concerns about the return on AI spending and about the election outcome. He also expects investors to keep shifting toward parts of the market outside AI. In his view, the Nvidia news has not changed the market's broader direction.

European Markets

European stocks ended the week with a quiet Friday, and the three main indexes did not move together. The pan-European Stoxx 600 edged up 0.13 points, or 0.02%, to 664.14. The FTSE 100 gained 39.47 points, or 0.36%, to 10,902.56. Germany's DAX slipped 21.93 points, or 0.08%, to 26,749.95.

The FTSE 100 led the three, helped by its heavy weighting in energy, health care and other defensive companies. The DAX, with more exposure to industrial and technology-linked names, finished lower as Nvidia's leadership change and AI spending questions weighed on sentiment.

Friday's moves were small, but the week was not. Europe is on track for its strongest weekly performance since July, as Asia heads for its best week in five months. Investors are staying with equities even as hotter inflation data and the prospect of more rate hikes keep bond yields under

pressure.
The three indexes we follow closed mixed: Stoxx 600, up 0.13 points; FTSE 100, up 39.47 points; and DAX Index, down 21.93 points.

October Producer Prices: Slightly Softer, but Still Too Hot
Producer prices rose a little less than forecast in October. Both the headline and core indexes gained 0.3% from September, a sharp slowdown from the 1.4% monthly gain in the headline index a month earlier. The yearly rate is the concern. Producer inflation climbed to 6.5% from 6.3%, its highest level since November 2022, while the core rate held at 5.0%.
The report gives bond markets some relief after this week's stronger consumer price reading, but it does not change the message that inflation is still too high. Fed officials keep saying more tightening may be needed. Markets now fully price a December hike, and they see better odds of three more hikes in 2027, up from two before this week's data. Some investors are raising the possibility of a larger half-point move next month.
We think the Fed is more likely to move step by step. Unlike 2022, policymakers do not look far behind the curve. Housing inflation and wage growth are cooling, and tighter financial conditions are already slowing demand. In our view, these trends support a measured path.

The AI Theme Under Scrutiny
The fallout from Nvidia's CEO resignation has stayed contained. Weakness in Nvidia shares was offset by gains in competitors, which shows how readily the market rotates and how resilient it is. Nvidia reports earnings next week. Results from semiconductor and infrastructure companies so far point to strong AI demand and tight capacity.
The question has changed from whether demand exists to what it costs to sustain growth. Investors are focused on high capital spending, financing needs, and how long it will take to turn the investment into profit. We believe AI infrastructure spending can remain a strong growth driver even if growth slows from its recent pace. A slower rate of investment could make the cycle more durable by easing financing pressure and giving profits time to catch up.
As the story shifts from building capacity to monetization and productivity, leadership may widen. Companies that adopt AI, including many outside the technology sector, could become the next group of winners, in our view. Nvidia's pullback also reminds investors that a handful of mega-cap technology stocks have produced an outsized share of market returns, and that concentration is a risk.

The Final Word
Wall Street closed the week with its best gains since August, even as Friday's session showed how fragile the mood has become. The Nasdaq and the S&P 500 slipped as Nvidia extended its decline, while the Dow edged higher. The October producer price report was softer than forecast on the month. At 6.5%, though, the annual rate is the highest since November 2022, and with the 10-year Treasury yield at 5.15%, borrowing costs remain a headwind. Markets are fully pricing a December rate hike, and more may follow in 2027. The AI story is not broken, but the market now wants evidence that the spending will pay off, and Nvidia's leadership change adds uncertainty at the top of the sector. Staying invested while broadening beyond the AI leaders is a sound response, and every investor should weigh it against their own goals and risk tolerance.

Economic Update:

- **US Producer Price Index YoY:** rose to 6.50%, compared to 6.30% last month.
- **US Core Producer Price Index YoY:** is unchanged at 5.00%, compared to 5.00% last month.
- **US Producer Price Index MoM:** fell to 0.30%, compared to 1.40% last month.
- **Canada Manufacturing Shipments:** fell to 80.25B, compared to 80.26B last month.

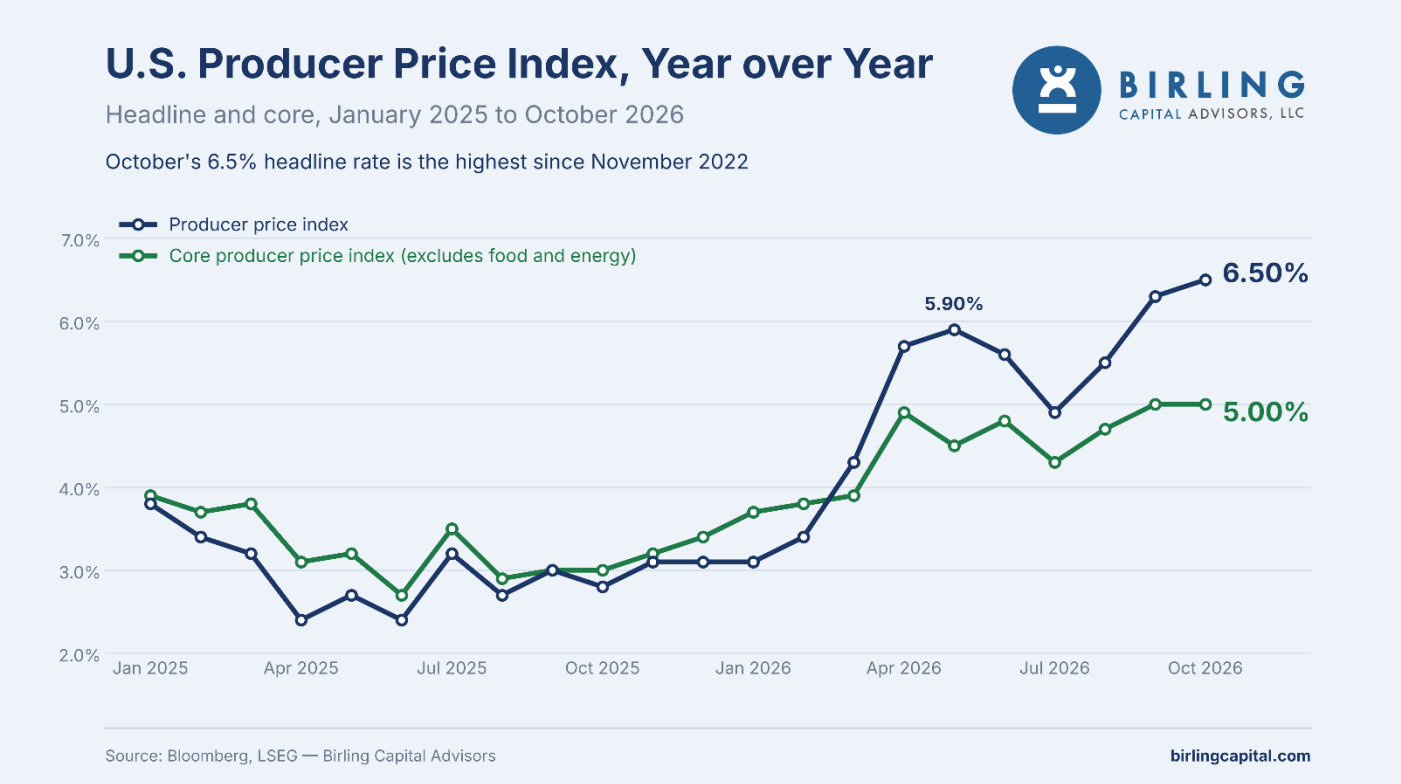
- **Canada Wholesale Sales MoM**: rose to 3.98%, compared to -0.91% last month.

Eurozone Summary:

- **Stoxx 600:** Closed at 664.14, up 0.13 points, or 0.02%.
- **FTSE 100:** Closed at 10,902.56, up 39.47 points, or 0.36%.
- **DAX Index:** Closed at 26,749.95, down 21.93 points, or 0.08%.

Wall Street Summary:

- **Dow Jones Industrial Average:** Closed at 52,347.55, up 50.46 points, or 0.10%.
- **S&P 500:** Closed at 7,561.67, down 30.73 points, or 0.40%.
- **Nasdaq Composite:** Closed at 25,136.27, down 229.82 points, or 0.91%.
- **Birling Capital Puerto Rico Stock Index:** Closed at 4,933.73, down 29.72 points or 0.60%.
- **Birling Capital U.S. Bank Index:** Closed at 9,495.01, down 45.23 points or 0.47%.
- **U.S. Treasury 10-year note:** Closed at 5.15%.
- **U.S. Treasury 2-year note:** Closed at 4.88%



Canada Manufacturing Shipments

Monthly, January 2025 to September 2026, in billions

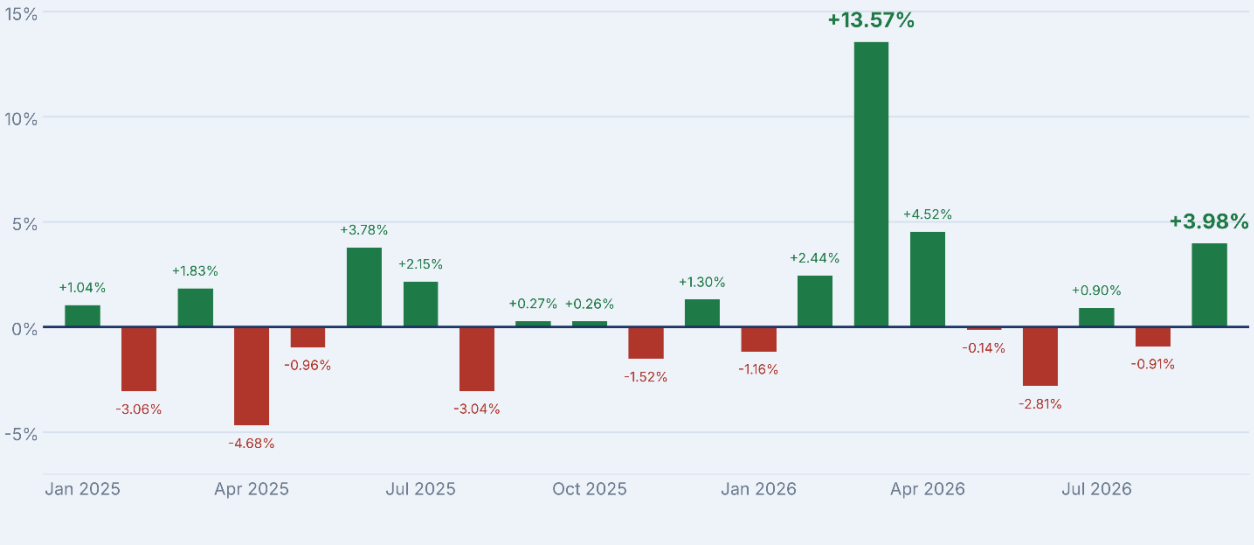


Source: Bloomberg, LSEG — Birling Capital Advisors

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Canada Wholesale Sales, Month over Month

January 2025 to September 2026



Source: Bloomberg, LSEG — Birling Capital Advisors

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European Indexes Close

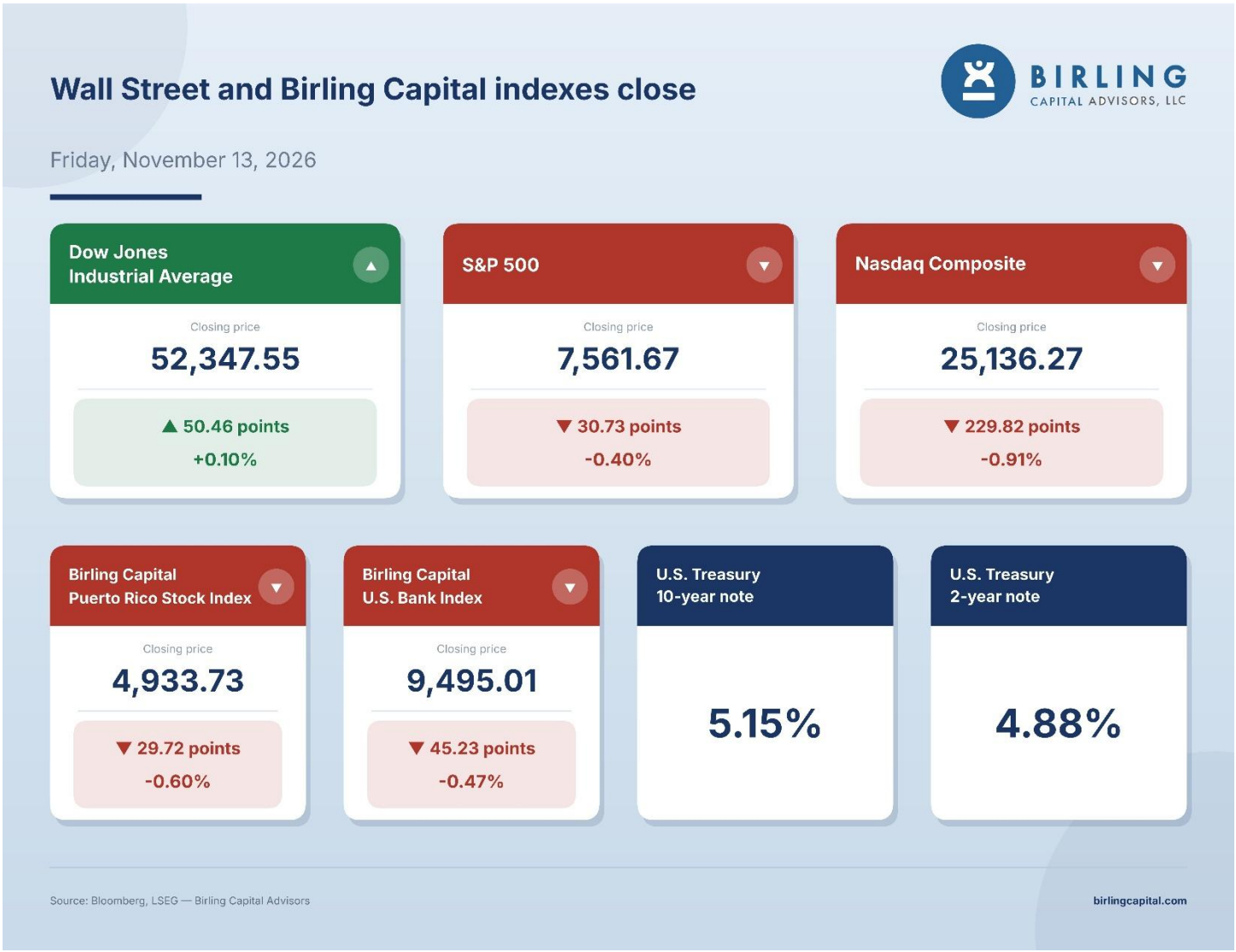
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Friday, November 13, 2026

Stoxx 600 ▲	FTSE 100 ▲	DAX Index ▼
Closing price	Closing price	Closing price
664.14	10,902.56	26,749.95
▲ 0.13 pts +0.02%	▲ 39.47 pts +0.36%	▼ 21.93 pts -0.08%

Source: Bloomberg, LSEG — Birling Capital Advisors

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